

FINANCIAL AND COMMERCIAL

A Crop of Good Signs on the Horizon.

DIFFICULTIES DIMINISHING.

Merchants, Bankers, Agriculturists and Brokers More Hopeful.

WHY THEY ARE SO.

The Great Need of the Future a More Yielding Currency.

ELASTICITY AND RESUMPTION.

The Lowest Gold for Years—Railroad Bonds as an Investment—The Fluctuations of the Stock Market.

COMMERCE MAKES A GOOD EXHIBIT.

WALL STREET, SUNDAY, OCT. 12, 1873.

A review of the events of the last week can add but little to the facts and conclusions with which the public has been made familiar. Viewed as a whole, however, they afford a clearer insight and give a more hopeful aspect to the situation than we have had since the beginning of the crisis. On all sides are seen signs of recovery. Those who went down in the crash are beginning to resuscitate. The banks which banded together for mutual protection are already discussing the propriety of dissolving their peculiar clearing house partnership and resuming their individual interest, although the question is still an open one whether the hour is just now ripe for the change. The mercantile community are receiving larger accommodations in the way of discounts and enjoying greater facilities to their collections.

TRADE IS IMPROVING.

The arrival of gold from England, while we cannot directly trace its ultimate influence there or here, has quieted to a considerable extent the apprehensions of the agricultural community, and there is less of a disaster predicted as a consequence of blocking the crops. There, the South, with her great board of cotton, is still suffering from the inability to move the millions of bales now awaiting a market, and representative bankers and merchants are now in New York from Wilmington, Charleston, Columbia, Augusta, Savannah, Mobile and New Orleans who frankly declare that if they are unable to obtain the desired relief at this point the commercial community of their section will be obliged to invoke the direct aid of English gold; but it is to be hoped that even this contingency will pass away. The dry goods trade are in a better condition. Manufacturers all around us—in New York, Philadelphia, Pittsburgh and elsewhere—report

A FREER FLOW OF CURRENCY.

The stock market, too, has become more quiet. As evidenced by the fact that it is a sediment of intrinsic values, tangible and non-tangible, something like a real basis for renewed confidence, and this confidence manifested itself during the closing days of last week, not in the volume of business, not in the work of the operators, but rather in a quiet, reasonably fluctuating speculation wherein business was done on a safe basis, and the changes of price from 1 to 3 or 5 per cent offered probable profits to both the "bull" and the "bear." If this condition of affairs can be maintained, if the investor can realize that in sending forward his capital he will not be tripped by some sudden "corner" or unnatural surplus, money will undoubtedly flow into Wall Street more abundantly than it has done for many years. Already business is being again done on "margins," and with proper securities brokers are enabled to obtain more or less of favors from their banks, and some among the former are free to confess they have handled

MORE OF GREENBACKS.

during the last ten days than in any similar period in the year. Meanwhile the premium on currency has declined from 1 1/2 to about 1/4 per cent, showing that the enforced contraction resulting from the withholding and hoarding of currency has been checked, and that we are on the eve of a healthier movement. It is, of course, a serious evil that the government has been forced to draw for its current expenses on the \$44,000,000 reserve, even to the amount of three or four millions of dollars; but, after all, the Treasury has only done what every greenbacker has been doing by nearly every bank in the country with certified checks and loan certificates. It is simply bridged

A TEMPORARY DIFFICULTY.

by pulling out what must be speedily redeemed. The seeming inflation by the government has not therefore been dangerous, inasmuch as it has been so infinitesimally small in comparison with, and so thoroughly out of proportion to, the vast contraction from which the country has suffered. And it is by no means among the improbabilities that the very experience which has been thus compelled will direct the attention of the next Congress to the importance of some measure whereby greater elasticity shall be secured for our circulation. A currency that is hedged around by legal restraint that hardens at a season of the year when it should most yield and be most useful to the masses, that plays the tyrant at one time and the drudge at another, is not adapted to the changes of American commerce and population.

FRESH CONDITIONS.

The growth of railroads, the expansion of the industries, the development of States and communities within a period of even five years, present new phases to the political economist, and new combinations in the financial kaleidoscope of the country to which no fixed rule of a preceding time can be successfully applied.

TRUST UPON TRADE.

new obligations exist, and additional demands are made which require executive administration and that which should spring alone from the adjustability of the law to the fact. How this result is to be effected remains to be determined, but the plan repeatedly urged upon Congress in these columns and elsewhere—to wit, the mobilization of United States bonds—is that which seems to possess the least objectionable features, inasmuch as it would enable banks and individuals alike to obtain what practically would be temporary loans from the government on the basis of its own securities, without adding a dollar to the indebtedness, and, in fact, at a saving of interest upon every bond thus pledged. Men are talking about specie resumption as if this were to be the cure-all for financial evils; but the grander work to be done is that which concerns the great volume of currency with which, even after the return of hard payments, the country will still be compelled to deal. It is one thing to fix values on a certain basis; another thing to secure at given times the value of the year immunity from stringency. And this can be done only by the co-operation of the government itself, in a common purpose having for its underlying principle "the greatest good to the greatest number."

THE MONEY MARKET.

during the past week showed the two extremes of 4 1/2 per cent per diem and 7 per cent in current and call. Discounts ranged from 12 to 24 per cent per annum, with but little doing. Foreign exchange declined to an unusually low point, and while gold continues to come this way for the purchase of provisions for Europe this department of the market will doubtless continue to show weakness.

THE PRICE OF GOLD.

is likewise unusual and unprecedented, having yesterday touched the extraordinary figure of 108 1/2,

with an outlook favoring even lower prices. The rates paid for carrying yesterday were 1, 3, 3-1/4, 7, gold, 1-1/2 and 6 per cent. The final rate was 1 per cent. The fluctuations in the gold market for the week were as follows:

Opening.	Highest.	Lowest.	Closing.
Monday, Oct. 6.	110 1/2	110 1/4	110 1/4
Tuesday, Oct. 7.	110 1/2	110 1/4	110 1/4
Wednesday, Oct. 8.	110 1/2	110 1/4	110 1/4
Thursday, Oct. 9.	109 1/2	109 1/4	109 1/4
Friday, Oct. 10.	109 1/2	109 1/4	109 1/4
Saturday, Oct. 11.	108 1/2	108 1/4	108 1/4

For the week was encouraging, inasmuch as it shows the following results—General merchandise imports, including dry goods, \$7,219,107; produce exports, \$3,378,130 (the highest on record), and specie exports, \$327,851. The general merchandise imports since January 1 are \$23,101,830, against \$24,929,297 last year and \$209,745,917 in 1871. The exports of produce since January 1 this year are \$223,549,338, against \$171,363,333 last year and \$178,243,249 in 1871. The total exports of specie since January 1 are \$42,000,000, against \$30,233,037 last year and \$40,202,238 in 1871.

THE GOVERNMENT BOND MARKET.

was weaker at the close of the week than at the beginning, being in sympathy with the decline in gold. We quote as the prices of yesterday—United States sixes, 1881, registered, 113 1/2; do., coupon, 113 1/4; 1884, do., do., 110 1/2; do., do., 1885, 107 1/2; do., do., 1886, 105 1/2; do., do., 1887, 103 1/2; do., do., 1888, 101 1/2; do., do., 1889, 99 1/2; do., do., 1890, 97 1/2; do., do., 1891, 95 1/2; do., do., 1892, 93 1/2; do., do., 1893, 91 1/2; do., do., 1894, 89 1/2; do., do., 1895, 87 1/2; do., do., 1896, 85 1/2; do., do., 1897, 83 1/2; do., do., 1898, 81 1/2; do., do., 1899, 79 1/2; do., do., 1900, 77 1/2; do., do., 1901, 75 1/2; do., do., 1902, 73 1/2; do., do., 1903, 71 1/2; do., do., 1904, 69 1/2; do., do., 1905, 67 1/2; do., do., 1906, 65 1/2; do., do., 1907, 63 1/2; do., do., 1908, 61 1/2; do., do., 1909, 59 1/2; do., do., 1910, 57 1/2; do., do., 1911, 55 1/2; do., do., 1912, 53 1/2; do., do., 1913, 51 1/2; do., do., 1914, 49 1/2; do., do., 1915, 47 1/2; do., do., 1916, 45 1/2; do., do., 1917, 43 1/2; do., do., 1918, 41 1/2; do., do., 1919, 39 1/2; do., do., 1920, 37 1/2; do., do., 1921, 35 1/2; do., do., 1922, 33 1/2; do., do., 1923, 31 1/2; do., do., 1924, 29 1/2; do., do., 1925, 27 1/2; do., do., 1926, 25 1/2; do., do., 1927, 23 1/2; do., do., 1928, 21 1/2; do., do., 1929, 19 1/2; do., do., 1930, 17 1/2; do., do., 1931, 15 1/2; do., do., 1932, 13 1/2; do., do., 1933, 11 1/2; do., do., 1934, 9 1/2; do., do., 1935, 7 1/2; do., do., 1936, 5 1/2; do., do., 1937, 3 1/2; do., do., 1938, 1 1/2; do., do., 1939, 1/4; do., do., 1940, 1/8; do., do., 1941, 1/16; do., do., 1942, 1/32; do., do., 1943, 1/64; do., do., 1944, 1/128; do., do., 1945, 1/256; do., do., 1946, 1/512; do., do., 1947, 1/1024; do., do., 1948, 1/2048; do., do., 1949, 1/4096; do., do., 1950, 1/8192; do., do., 1951, 1/16384; do., do., 1952, 1/32768; do., do., 1953, 1/65536; do., do., 1954, 1/131072; do., do., 1955, 1/262144; do., do., 1956, 1/524288; do., do., 1957, 1/1048576; do., do., 1958, 1/2097152; do., do., 1959, 1/4194304; do., do., 1960, 1/8388608; do., do., 1961, 1/16777216; do., do., 1962, 1/33554432; do., do., 1963, 1/67108864; do., do., 1964, 1/134217728; do., do., 1965, 1/268435456; do., do., 1966, 1/536870912; do., do., 1967, 1/1073741824; do., do., 1968, 1/2147483648; do., do., 1969, 1/4294967296; do., do., 1970, 1/8589934592; do., do., 1971, 1/17179869184; do., do., 1972, 1/34359738368; do., do., 1973, 1/68719476736; do., do., 1974, 1/137438953472; do., do., 1975, 1/274877906944; do., do., 1976, 1/549755813888; do., do., 1977, 1/1099511627776; do., do., 1978, 1/2199023255552; do., do., 1979, 1/4398046511104; do., do., 1980, 1/8796093022208; do., do., 1981, 1/17592186044416; do., do., 1982, 1/35184372088832; do., do., 1983, 1/70368744177664; do., do., 1984, 1/140737488355328; do., do., 1985, 1/281474976710656; do., do., 1986, 1/562949953421312; do., do., 1987, 1/1125899906842624; do., do., 1988, 1/2251799813685248; do., do., 1989, 1/4503599627370496; do., do., 1990, 1/9007199254740992; do., do., 1991, 1/18014398509481984; do., do., 1992, 1/36028797018963968; do., do., 1993, 1/72057594037927936; do., do., 1994, 1/144115188075855872; do., do., 1995, 1/288230376151711744; do., do., 1996, 1/576460752303423488; do., do., 1997, 1/1152921504606846976; do., do., 1998, 1/2305843009213693952; do., do., 1999, 1/4611686018427387904; do., do., 2000, 1/9223372036854775808; do., do., 2001, 1/18446744073709551616; do., do., 2002, 1/36893488147419103232; do., do., 2003, 1/73786976294838206464; do., do., 2004, 1/147573952589676412928; do., do., 2005, 1/295147905179352825856; do., do., 2006, 1/590295810358705651712; do., do., 2007, 1/1180591620717411303424; do., do., 2008, 1/2361183241434822606848; do., do., 2009, 1/4722366482869645213696; do., do., 2010, 1/9444732965739290427392; do., do., 2011, 1/18889465931478580854784; do., do., 2012, 1/37778931862957161709568; do., do., 2013, 1/75557863725914323419136; do., do., 2014, 1/151115727451828646838272; do., do., 2015, 1/302231454903657293676544; do., do., 2016, 1/604462909807314587353088; do., do., 2017, 1/1208925819614629174706176; do., do., 2018, 1/2417851639229258349412352; do., do., 2019, 1/4835703278458516698824704; 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